

Fastener & Machining Supply Limited
Abbreviated accounts
30th November 2003
Registered number: 3880921

Greaves & Co.
Accountants & Business Advisers
Grosvenor Court
Wheelhouse Road
Rugeley
WS15 1LH



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Fastener & Machining Supply Limited

Abbreviated accounts for the year ended 30 November 2003

Directors	RA Wood MD Jones MA Wood
Secretary	Mrs V Wood
Registered office	8 Holly Lane Great Wyrley Walsall WS6 6AQ
Registered number	3880921
Accountant	Greaves & Co. Accountants & Business Advisers Grosvenor Court Wheelhouse Road Rugeley WS15 1LH
Bankers	Natwest Bank Plc 33 Park Street Walsall

Fastener & Machining Supply Limited

Abbreviated balance sheet as at 30 November 2003

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	2		4,179		4,638
Current assets					
Stock		41,500		46,350	
Debtors - due within one year		76,822		53,806	
Cash in hand		855		887	
		<u>119,177</u>		<u>101,043</u>	
Creditors : amounts falling due within one year	3	<u>107,175</u>		<u>83,348</u>	
Net current assets			<u>12,002</u>		<u>17,695</u>
Total assets less current liabilities			<u>16,181</u>		<u>22,333</u>
Creditors : amounts falling due after more than one year	4		11,237		18,315
Provision for liabilities and charges					
Deferred taxation			<u>301</u>		<u>224</u>
			<u>4,643</u>		<u>3,794</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			<u>3,643</u>		<u>2,794</u>
Shareholders' funds			<u>4,643</u>		<u>3,794</u>

Having taken advantage of the exemption from having an audit, the directors confirm that the company has satisfied the criteria as laid down in Section 249A(1) Companies Act 1985, and that no notice has been deposited as required by Section 248B(2) requesting that an audit be carried out.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 30 November 2003 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and we have done so, on the grounds that the company is entitled to the benefit of those sections as a small company. The financial statements were approved by the board on 29 September 2004 and signed on its behalf.



MD Jones
Director

Fastener & Machining Supply Limited

Notes to the abbreviated accounts for the year ended 30 November 2003

1. Accounting policies

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible assets and depreciation

Tangible assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases :

Plant and equipment	25% reducing balance basis
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Deferred taxation

Provision is made for deferred taxation as a result of material timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the profit and loss accounts on a straight line basis over the lease term.

Fastener & Machining Supply Limited

Notes to the abbreviated accounts for the year ended 30 November 2003

2. Tangible fixed assets

	Plant and equipment £	Total £
Cost		
Opening balance	7,617	7,617
Additions	933	933
Closing balance	<u>8,550</u>	<u>8,550</u>
Depreciation		
Opening balance	2,979	2,979
Charge for year	1,392	1,392
Closing balance	<u>4,371</u>	<u>4,371</u>
Net book values		
At 30 November 2003	<u>4,179</u>	<u>4,179</u>
At 30 November 2002	<u>4,638</u>	<u>4,638</u>

3. Creditors : amounts falling due within one year include:

	2003 £	2002 £
Bank overdraft (secured)	<u>41,802</u>	<u>22,833</u>

4. Creditors : amounts falling due after more than one year

Directors' current accounts	<u>11,237</u>	<u>18,315</u>
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5. Share capital

Authorised

Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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Allotted, called up and fully paid

Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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6. Related parties

The controlling parties are the directors by virtue of them having beneficial ownership of 100% of the issued share capital of the company.

13. Other financial commitments

At 30 November 2002 the company had annual commitments under non-cancellable operating leases as set out below:

	2003 £	2002 £
Operating leases which expire:		
within one year	-	-
within two to five years	<u>18,720</u>	<u>18,720</u>
	<u>18,720</u>	<u>18,720</u>